

APPRAISAL OF REAL PROPERTY



LOCATED AT

Lot 1 & Lot 1B Baywatch Subdivision Rt. 947 Barefeet Road
Moneta, VA 24121
Baywatch Subdivision Lot 1 & Lot 1B WLP

FOR

Bank of Floyd
P.O. Box 215 Floyd, Virginia 24091

AS OF

May 2, 2011

BY

Kenneth S. Gusler
1st Choice Real Estate Appraisers, Inc.
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Roanoke, VA 24018
540-989-7900
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LAND APPRAISAL REPORT

File No. 110096

Borrower <u>Bayview Holdings Lic</u>		Census Tract <u>51-067</u> Map Reference <u>030.09-001</u>	
Property Address <u>Lot 1 & Lot 1B Baywatch Subdivision Rt. 947 Barefeet Road</u>			
City <u>Moneta</u>	County <u>Franklin</u>	State <u>VA</u>	Zip Code <u>24121</u>
Legal Description <u>Baywatch Subdivision Lot 1 & Lot 1B WLP</u>			
Sale Price \$ <u>n/a</u>	Date of Sale <u>n/a</u>	Loan Term <u>n/a</u> yrs.	Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
Actual Real Estate Taxes \$ <u>1,459.20</u> (yr)		Loan charges to be paid by seller \$ <u>n/a</u> Other sales concessions	
Lender/Client <u>Bank of Floyd</u>		Address <u>P.O. Box 215 Floyd, Virginia 24091</u>	
Occupant <u>none</u>		Appraiser <u>Kenneth S. Guster</u> Instructions to Appraiser <u>Determine fair market value.</u>	

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Oversupply Marketing Time <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos. Present Land Use <u>50% 1 Family</u> <u>% 2-4 Family</u> <u>% Apts.</u> <u>% Condo</u> <u>% Commercial</u> <u>% Industrial</u> <u>50% Vacant</u> <u>vac/%</u> Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From _____ To _____ Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>% Vacant</u> Single Family Price Range \$ <u>400,000</u> to \$ <u>695,000</u> Predominant Value \$ <u>475,000</u> Single Family Age <u>new</u> yrs. to <u>24</u> yrs. Predominant Age <u>10</u> yrs.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th></th> <th>Good</th> <th>Avg.</th> <th>Fair</th> <th>Poor</th> </tr> <tr><td>Employment Stability</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Convenience to Employment</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Convenience to Shopping</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Convenience to Schools</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Adequacy of Public Transportation</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td></tr> <tr><td>Recreational Facilities</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Adequacy of Utilities</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Property Compatibility</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Protection from Detrimental Conditions</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Police and Fire Protection</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>General Appearance of Properties</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Appeal to Market</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table>		Good	Avg.	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Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): There are no apparent adverse factors which should affect the subject's marketability. Steady price increases demonstrate good market demand for this area. The improvements conform well to the surrounding houses. The subject has access to all necessary supporting facilities, including schools, shopping centers, recreation facilities, and employment.

Dimensions see attached map = 1.204+-ac Sq. Ft. or Acres ☐ Corner Lot
 Zoning classification R-1 Residential Present Improvements ☒ do ☐ do not conform to zoning regulations
 Highest and best use ☒ Present use ☐ Other (specify) _____
 Elec. ☒ Public ☐ Other (Describe) _____
 Gas ☐ _____
 Water ☐ _____
 San. Sewer ☐ _____
 Underground Elect. & Tel. ☐ _____
 OFF SITE IMPROVEMENTS
 Street Access ☐ Public ☒ Private
 Surface gravel
 Maintenance ☐ Public ☒ Private
☐ Storm Sewer ☐ Curb/Gutter
☐ Sidewalk ☐ Street Lights
 Topo level to steep
 Size 1.204+-acres
 Shape irregular
 View n/hood/lake/woods
 Drainage good to average
 Is the property located in a HUD identified Special Flood Hazard Area? ☒ No ☐ Yes
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): No favorable or unfavorable adverse easements or encroachments were observed during inspection excluding typical utility easement which creates no adverse conditions.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	Lot 1 & 1B Baywatch Subd. Moneta, VA.	Lot 18 Garfield Circle Moneta, VA.	Lot 14 Hickory Place Hardy, VA.	Lot 19 Forest Shores Road Wirtz, VA.
Proximity to Subject		0.31 miles E	5.82 miles NW	5.05 miles SW
Sales Price	\$ <u>n/a</u>	\$ <u>99,900</u>	\$ <u>72,900</u>	\$ <u>80,000</u>
Price per acre	\$	\$ <u>149,104</u>	\$ <u>46,139</u>	\$ <u>81,633</u>
Data Source	public records	mls#750349	mls#733080	mls#752347
Date of Sale and Time Adjustment	DESCRIPTION <u>n/a</u>	DESCRIPTION <u>3-2011</u>	DESCRIPTION <u>3-2011</u>	DESCRIPTION <u>5-2010</u>
Location	<u>Off Rt. 616</u>	<u>Off Rt. 616</u>	<u>Off hardy Road</u>	<u>Rt. 670 Wirtz Road</u>
Site/View	<u>n/nd/lake/woods</u>	<u>neighborhood/lake</u>	<u>neighborhood/lake</u>	<u>neighborhood/lake</u>
Topography	<u>level to steep</u>	<u>gentle slope</u>	<u>slope to steep</u>	<u>sloping</u>
Size	<u>1.204+-acres</u>	<u>.67+-acres</u>	<u>1.58+-acres</u>	<u>.98+-acres</u>
Utilities	<u>electricity</u>	<u>electricity</u>	<u>electricity</u>	<u>electricity</u>
Boat Dock	<u>none</u>	<u>none</u>	<u>walkway & dock</u>	<u>none</u>
Sales or Financing Concessions		<u>unverifiable</u>	<u>unverifiable</u>	<u>unverifiable</u>
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-20,000</u>	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-2,000</u>	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value of Subject		\$ <u>79,900</u>	\$ <u>70,900</u>	\$ <u>80,000</u>

Comments on Market Data:

Comments and Conditions of Appraisal: There was insufficient data available for the market to adequately support a gross rent multiplier or a value via the income approach.

Final Reconciliation: After consistent adjustments for dissimilarities, a reasonable range was reflected. Based on analysis of the data gathered the sales comparison approach is considered most supportive of the value estimate listed below with the cost approach lending support.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF May 2 2011 to be \$ 75,000

Kenneth S. Guster
Appraiser(s)

☐ Did ☐ Did Not Physically Inspect Property

Review Appraiser (if applicable)

(Y2K)

Supplemental Addendum

File No. 110096

Borrower/Client	Bayview Holdings Llc				
Property Address	Lot 1 & Lot 1B Baywatch Subdivision Rt. 947 Barefeet Road				
City	Moneta	County	Franklin	State	VA Zip Code 24121
Lender	Bank of Floyd				

The lack of storm sewers, gutters, sidewalks and/or street lights is typical of the neighborhood and does not adversely affect marketability.

Based on an analysis of the data gathered, the sales approach provides strong support to the value estimate.

We reserve the right to correct clerical errors.

The size, shape and landscaping of the site is typical of sites in this market area. No adverse easements, encroachment, or special assessments negatively affect the subject's value.

Gravel roads are typical for the neighborhood and no adverse marketability problems are anticipated due to this factor.

The subject road is privately maintained. The maintenance is adequate and no marketability problems due to this factor are anticipated.

The subject's R-1 zoning is typical for the area and does not affect marketability.

The HUD IDENTIFIED FLOOD PLAIN MAPS INDICATE that all land below the 802.7' contour line along the shores of SMITH MOUNTAIN LAKE is in the flood plain zone, however, the full pond elevation is the 795' contour line and subdivision maps show lot lines along the lake to be the 800' contour line. Land area between the 800' and the 802.7' contour is the only portion of the lot that is in the flood zone. All lot improvements, i.e., buildings, septic systems, etc. are situated above and out of the FLOOD ZONE AREA. No adverse influence results as it is impossible to have a waterfront lot on Smith Mountain Lake without a portion of it being in the flood zone. In the event of a flood up to the 802.7' contour only the narrow strip between the 800' contour and the 802.7' contour would be temporarily inundated. All land along the shores of Smith Mountain Lake that is below the 800' contour is either owned by Appalachian Power Company or they have a flowage easement over it.

A thorough search for comparable sales was made in an attempt to find ones with gross adjustments of less than 25% of their sale price. After considering locations, dates of sale, physical differences and special conditions, in the appraiser's judgement, the sales selected are better indicators of the value of the subject property than those with smaller net adjustment.

The reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the uniform standards of professional appraisal practice adopted by the appraisal foundation. The code of professional ethics and standards of professional practice of the appraisal institute.

This report is intended for use only by Bank of Floyd as the intended users for underwriting, loan classification and/or disposition of subject. Use of this report by others is not intended by the appraiser. This report is intended only for use in determining an opinion of fair market value using the cost approach, sales comparison and income approach if applicable. This report is not intended for any other use.

The use of this report is subject to the requirements of the appraisal institute relating to review by its duly authorized representatives.

Each individual in the firm regularly attends courses and seminars to further their expertise and knowledge.

Information (including historical and current operating data) provided by informed sources, such as government agencies, financial institutions, realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, local mlis services and others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed.

The purpose and definition of this appraisal is to provide an opinion of market value of the subject property as defined in this report, on behalf of the appraisal company facilitating the assignment for the referenced client as the intended user of the report. The only function of the appraisal is to assist the client mentioned in this report in evaluating the subject property for lending purposes. The use of this appraisal by anyone other than the stated intended user, or for any other than the stated intended use, is prohibited.

The comparable sales data relied upon in the appraisal is believed to be from reliable resources. Through the local comparable properties were viewed, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

The intended user of this appraisal report is the lender/client. The intended user is to evaluate the property that is the subject of this appraisal for internal business decision making, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report, and definition of market value. No additional intended users are identified by the appraiser.

This report is intended for use only for the client/lender or affiliates as the intended users for underwriting, loan classifications and/or disposition of the subject. Use of this report by others is not intended by the appraiser. This report is intended for use in determining an opinion of fair market value using the cost approach, sales comparison and income approach if applicable. This report is not intended for any other use.

The analysis, opinions and conclusions were developed and this report was prepared in conformity with the uniform standards of Professional Appraisal Practice ("USPAP"), except that the departure provision of the USPAP does not apply.

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental conditions on or around the property that would negatively affect its value.

A highest and best use analysis of the subject property as if vacant and as if improved has been made. The as if vacant analysis is useful for land or site valuation. The as improved analysis facilitates a decision as to whether the use of the existing improvements should continue or be adapted for an alternate use-this analysis is not applicable for vacant land. Currently, the

Supplemental Addendum

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zoning is R-1 according to the Franklin County Zoning Ordinance. Currently the highest and best use as if vacant is for low single family detached development.

A reasonable marketing time for the subject property 180-360 days utilizing market conditions pertinent to the appraisal assignment. A reasonable exposure time for the subject property is 180-360 days. The subject property has not transferred in the last 36 months.

The subject property is not in a FEMA flood hazard area.

In the process of preparing a Standard Appraisal Report, the appraiser first researches all data sources for comparable sales that are located at close to the subject as possible. This addendum will serve, in part, to certify that all comparable sales herein utilized in neighborhood or areas of the local real estate market place which would complete one with another in the eyes of prospective purchasers. This is to say that a purchaser would have searched each of these competing areas and given them equal consideration at the time they were inspecting the subject property and its location for a possible purchase.

Some of the specific features found in the area of the subject is the selection of comparables sales within the preferred "one mile area". The information that follows is presented as a further explanation so that the reader might enjoy a better understanding of the real estate market that exists in the area that is the subject of this appraisal report.

Over the years, development has centered around the city areas, and as lots were sold in various sections, the city and county growth patterns moved outward in various directions. The river or stream bottoms and the upper flora are surrounded in many cases by hillside areas which physically preclude further development. Therefore, past and current growth has been in many different directions, spreading out from the city base, dependent upon topographic considerations. Developed area that might be identical in many respects, can end up being two to fifteen miles apart in actual distance.

A study of our local market, conducted over the past 10 years, has shown that buyers coming into the area typically look toward a number of different locations for the purchase of their residential needs. These areas complete, one with another, for the various buyers and although there may be significant differences in terms of being miles apart, there appears to be little, if any difference in terms of buyers' interest between the competing areas.

It is our contention and belief that any area that competes directly with the subject's area can be successfully utilized for providing quality comparable sales data in our appraisal process. Therefore, we submit for your consideration that the sales utilized herein were the best that could be found as of this date certain, when you take into consideration all of the requirements of the appraisal process, and all other localized trends and factors.

Every effort has been made to use comparables that have sold in the past six months. My data bank includes mis computer terminals, appraisal files, etc. and is considered to be as good as or better than any residential appraisal service in this part of Virginia. Paramount to time is matching the most similar sales to the subject. This at times necessitates using comparables over six months old.

The comparable sales data relied upon in the appraisal is believed to be from reliable sources. Though the local comparable properties were viewed, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

The comparable sales were verified and the appraiser was unable to ascertain that were significant sales concessions, special financing or other special considerations.

All comparable sales are settled to the best of your appraiser's knowledge. Verification is with multiple listing service and/or public records.

A thorough search was made for sales similar to the subject. The sales selected were considered to be most comparable and the best indicators of the value of the subject property.

Extraordinary assumption: an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

INTENDED USE AND SCOPE OF WORK

It has been completed for the sole purpose of assisting the client Bank of Floyd, in loan underwriting and the classification and/or disposition of the asset.

Use of this appraisal for any purpose or by any other party is expressly prohibited! This appraisal report is copyright protected with all rights reserved, unless otherwise agreed to by contract. Any unauthorized use, conveyance, or reproduction of this appraisal report is a violation of Federal Law (Title 17 United States Code-1976 Copyright Law).

The scope of work encompasses the necessary research and analysis to prepare a report in conformance with the intended use, the standards of professional appraisal practice of the appraisal institute, the uniform standards of professional appraisal practice, and the minimum standards for the real estate appraiser board with respect to the subject property, this involved the following steps:

1. The property was observed on May 2, 2011.
2. The subject property data was based on physical observation, public records and information provided by ownership.
3. The subject property photographs included in this report were taken on May 2, 2011.
4. The subject property information came from a variety of sources including research of public records.
5. Area data was based on information available in the 1st Choice Real Estate Appraisers, Inc. library, and information provided by YESVIRGINIA.ORG. The neighborhood section was based on physical inspection, data from public records, and site to do business (STDB).
6. In estimating the highest and best use for the property, analysis was made of data compiled in the five steps noted above.

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7. Approaches to value utilized in this report include: as is-the sales comparison was developed to estimate the value of the subject property. The cost approach was considered. The income approach to value was considered but not developed due to the fact that this approach does not reflect the mindset of a potential purchaser. The applicable approaches to value will be summarized followed by a reconciliation and conclusion could be determined via the sales comparison approach.

In developing the approaches to value, market data from the last five years was collected and analyzed. Sources include the 1st Choice Real Estate Appraisers, Inc. office files, other appraisers, realtors, persons knowledgeable of the subject property market place, and the local municipal offices. Each comparable sale was confirmed by public records. When possible, verification was obtained by one or more parties involved in the transaction. Where appropriate, the name of the individuals verifying the transaction is stated unless anonymity was requested.

8. After assembling and analyzing the data outlined in this scope of work, a final estimate of market value "as-is" was made.

In the process of preparing a standard URAR from real estate appraisal report, the appraiser first researches all data sources for comparable sales that are located as close to the subject home as possible. When the home is located in a subdivision, the appraiser first explores inside that specific subdivision for any recent sales data. When homes inside the specific subdivision are sufficient in number, the finding of verifiable comparables within that subdivision can sometimes be achieved. There are times, however, that the size of the subdivision, or the lack of sales therein, forces the appraiser to look outside that subdivision to competing areas in similar subdivisions for comparable sales data.

This addendum will serve, in part, to certify that all comparable sales herein utilized are in subdivisions or areas of the local real estate market place which would compete one with another in the eyes of prospective purchasers. This is to say that a purchaser would have searched each of these competing areas and given them equal consideration at the time they were inspecting the subject property and its location for a possible purchase.

A study of our local market, conducted over the past 10 years, has shown that buyers coming into the area typically look toward a number of different locations for the purchase of their new home. These areas compete, one with another, for the new buyer and although there may be significant difference in terms of being miles apart, there appears to be little, if any difference in terms of buyers' interest between the competing areas.

Therefore, due to the limited number of homes in some areas, it becomes impossible at times to find recent comparable sales that can be utilized in the appraisal process. We are then, in the alternative, able to go to these competing areas and find the comparable sales even though they are some distance apart. However, we feel the high degree of comparability of those sales is important to help the appraiser establish the best and most accurate indication of market value in the area. Small "pockets" of homes exist in many varied locations in our local market and when truly comparable sales can be verified that meet most other standard appraisal limits and requirements. We feel under no compulsion to exclude those sales just because they are one mile in distance away from the subject property.

A highest and best use analysis of the property as if vacant and as if improved has been made. The as if vacant analysis is useful for land or site valuation. The as improved analysis facilitates a decision as to whether the use of the existing improvements should continue or be adapted for an alternate use. The subject "as improved" is in conformance in both style and use with neighboring properties and contributes significant value to the land. Therefore, the highest and best use "as improved" is continuation of the present use.

It is our contention and belief that any area that competes directly with the subject's area can be successfully utilized for providing quality comparable sales data in our appraisal process. Therefore, we submit for your consideration that the sales utilized herein were the best that could be found as of this date certain, when you take into consideration all of the requirements of the appraisal process, and all other localized trends and factors.

The digital signatures in this report are true copies of your appraisers' original signatures and should be considered original signatures.

This appraisal is not valid without an original signature, original photographs, limiting conditions page or limiting conditions statement being on file with client, drawing page and map page. This appraisal is for the sole use of the listed client or lender. No other use is to be valid.

Your appraiser has not provided any services regarding the subject property performed by the appraiser within the prior three years, as an appraiser or in any other capacity.

Your appraiser does not have any current or prospective interest in the subject property or parties involved (per USPAP Q&A from the Appraisal Foundation published April 2009).

According to the recorded survey map the subject will have a pump back septic system going under Barefeet Road.

The two lots, Lot 1 and Lot 1B have to be joined together per Mr. Neil Martin of Anderson & Associates (the engineering firm) due to the topography being to steep on Lot 1B to support a septic tank drainfield. He also stated that the lot did not have suitable soils so that it had to be included with Lot 1 to support a pump back drainfield. The water frontage for Lot 1B is very, very shallow. Lot 1 has been designated as the building lot according to the recorded map. According to public records the subject has not transferred in three years and the three sales comparables have not had a prior transfer in the past one year.

Subject's Photos

Borrower/Client	Bayview Holdings Llc				
Property Address	Lot 1 & Lot 1B Baywatch Subdivision Rt. 947 Barefeet Road				
City	Moneta	County	Franklin	State	VA Zip Code 24121
Lender	Bank of Floyd				



Front View



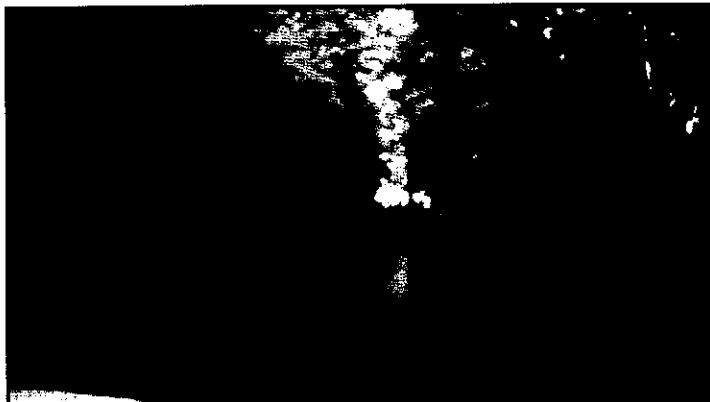
Lot 1



Lot 1B

Subject's Photos

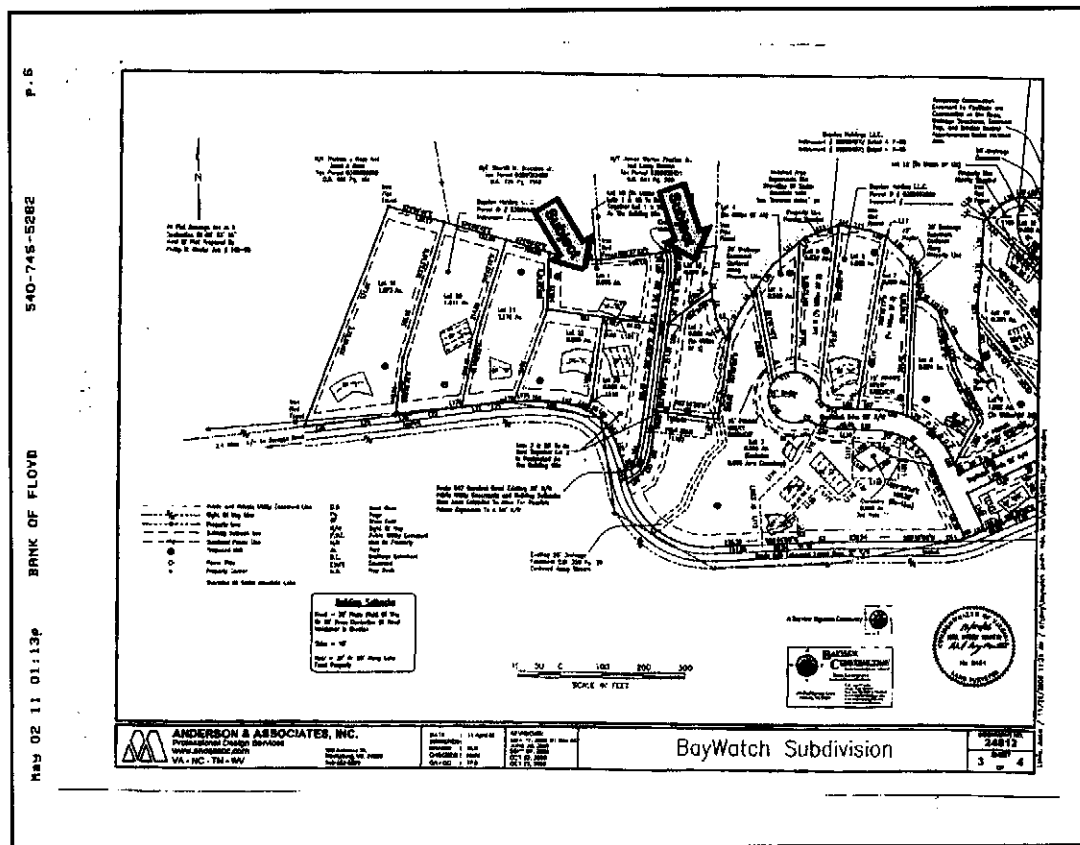
Borrower/Client	Bayview Holdings Llc				
Property Address	Lot 1 & Lot 1B Baywatch Subdivision Rt. 947 Barefeet Road				
City	Moneta	County	Franklin	State	VA Zip Code 24121
Lender	Bank of Floyd				



Street Scene

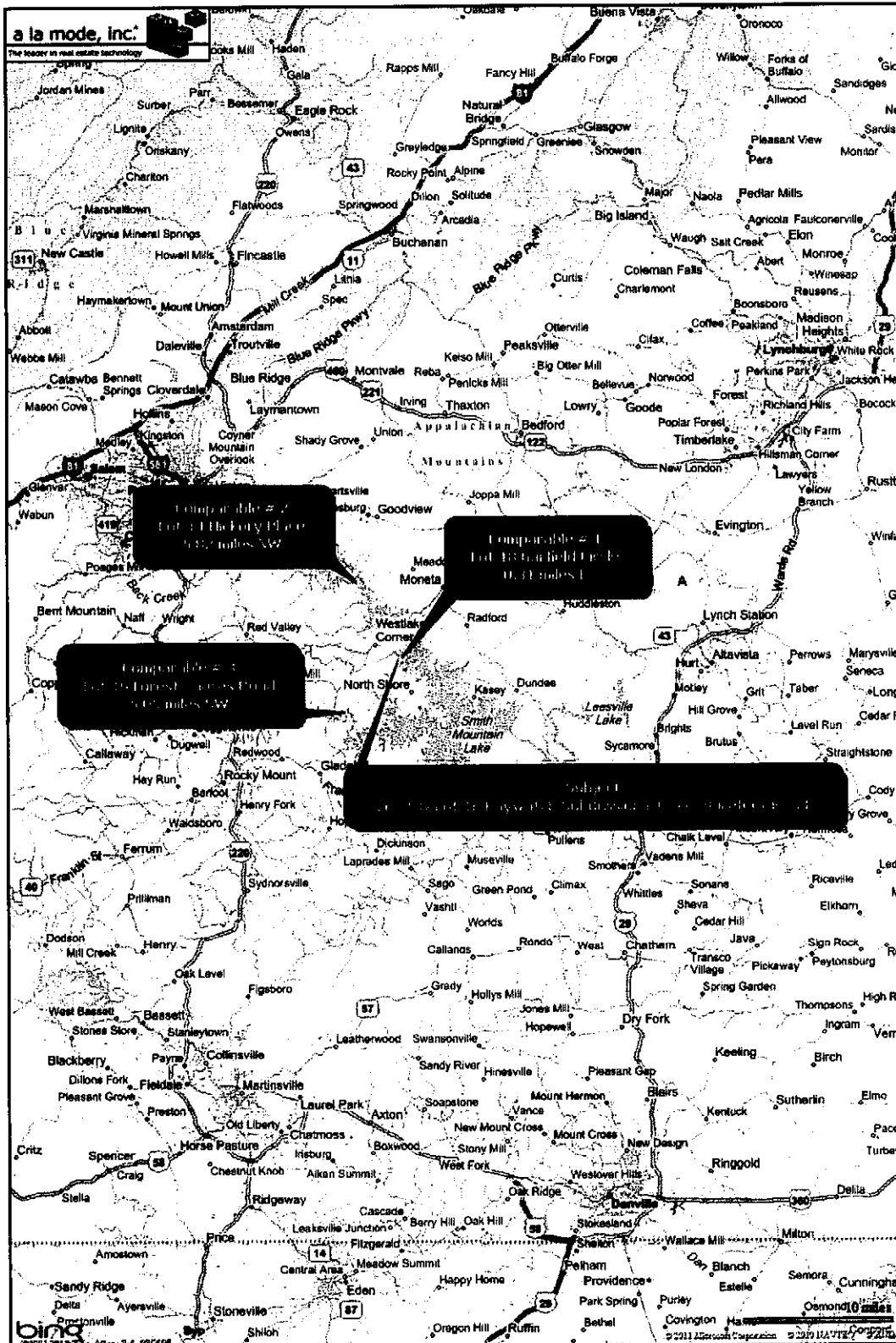
Plat Map

Borrower/Client	Bayview Holdings Llc			
Property Address	Lot 1 & Lot 1B Baywatch Subdivision Rt. 947 Barefeet Road			
City	Moneta	County	Franklin	State VA Zip Code 24121
Lender	Bank of Floyd			



Location Map

Borrower/Client	Bayview Holdings Llc				
Property Address	Lot 1 & Lot 1B Baywatch Subdivision Rt. 947 Barefoot Road				
City	Moneta	County	Franklin	State	VA
				Zip Code	24121
Lender	Bank of Floyd				



Tax Card

Borrower/Client	Bayview Holdings Llc				
Property Address	Lot 1 & Lot 1B Baywatch Subdivision Rt. 947 Barefeet Road				
City	Moneta	County	Franklin	State	VA Zip Code 24121
Lender	Bank of Floyd				

Virginia Mass Appraisal Network - Member Pages

Page 1 of 2

Property Report - Franklin County

Prepared: 2011-05-02-14.13.54.234000

User: Layla Anderson

Client: 1st Choice Real Estate Appraisers

Property Information

Owner:	Bayview Holdings Llc	Tax Map#:	030 09-001 00
Owners Address:	70 Homeplace Circle Moneta, Va 24121	Account#:	
Legal Desc.:	Baywatch Subdivision Lot 1 W Lp	911 Address:	Not On File
		Magisterial District:	Gills Creek
		Total Assessed Value:	102,000

Building 1

Exterior

Year Built:	0000	Roofing:	
Occupancy Type:	Vacant Land	Roof Type:	
Foundation:		Garage:	
Ext. Walls:		Number of Cars:	00
Condition:		Carport:	
		Number of Cars:	00

Interior

Story Height:	.00	Building Sq Ft:	
No. of Rooms:		Basement Sq Ft:	
No. of Bedrooms:		Fin Bsmt Sq Ft:	
Full Baths:		Interior Walls:	
Half Baths:		Floors:	
Heating:			
A/C:			
Fireplaces:	None		
Stacked FPs:	None		
Flues:	None		
Metal Flues:	None		
Stacked Flues:	None		
Inop Flue/FP:	None		

Site Information

<http://www.vamanet.com/members/REPORT>

5/2/2011

Tax Card

Borrower/Client	Bayview Holdings Llc				
Property Address	Lot 1 & Lot 1B Baywatch Subdivision Rt. 947 Barefeet Road				
City	Moneta	County	Franklin	State	VA Zip Code 24121
Lender	Bank of Floyd				

Virginia Mass Appraisal Network - Member Pages

Page 2 of 2

Zoning Type: R1
Terrain Char: Rolling/sloping
Right of Way: Public
Easements: Paved

Water: Pub-i
Sewer: None
Electric: No
Gas: No

Total Building Value: \$ 0

Other Improvements

Description	Dimensions:	Size in Sq. Ft.	Improvement Value - \$
		Total Value:	<u>\$ 0</u>

Land Values

Description	Size in Acres	Lump Sum or Per Acre	Unit Value	Adj. %	Utility Value	Acreage Value
Homesite	.90	Lump Sum	100,000	.00	2,000	102,000
					Total Value:	<u>\$ 102,000</u>
					*rounded to the nearest 100	

Sales Information

Sales Date:	Not On File	Sale Price:	Not On File
Legal Documentation:	Deed Book / Page: 915 / 1245	Grantor:	Not On File

DISCLAIMER: While every effort has been made to ensure the accuracy of the information presented, VamaNet.com is not responsible for the accuracy of the content contained herein and will not be liable for its mis-use or any decisions based on this reports contents.


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5/2/2011


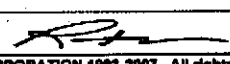
License

Borrower/Client	Bayview Holdings Lic				
Property Address	Lot 1 & Lot 1B Baywatch Subdivision Rt. 947 Barefeet Road				
City	Moneta	County	Franklin	State	VA Zip Code 24121
Lender	Bank of Floyd				

DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION		
COMMONWEALTH OF VIRGINIA		
EXPIRES ON 08-31-2012	8880 Mayland Dr., Suite 400, Richmond, VA 23233 Telephone: (804) 367-8500	NUMBER 4001 002946
REAL ESTATE APPRAISER BOARD		
LICENSED RESIDENTIAL REAL ESTATE APPRAISER		
KENNETH S. GUSLER 1935 BRIDGEWATER BAY DRIVE MONETA VA 24121		
<small>ALTERATION OF THIS DOCUMENT, USE AFTER EXPIRATION, OR USE BY PERSONS OR FIRMS OTHER THAN THOSE NAMED MAY RESULT IN CRIMINAL PROSECUTION UNDER THE CODE OF VIRGINIA.</small>		 <i>Gordon N. Dixon</i> Gordon N. Dixon, Director
<small>SEE REVERSE SIDE FOR NAME AND/OR ADDRESS CHANGES</small>		

E & O Insurance

Borrower/Cient	Bayview Holdings Lic		
Property Address	Lot 1 & Lot 1B Baywatch Subdivision Rt. 947 Barefeet Road		
City	Moneta	County	Franklin State VA Zip Code 24121
Lender	Bank of Floyd		

		INSURANCE BINDER		DATE (MM/DD/YYYY) 12/10/2010	
THIS BINDER IS A TEMPORARY INSURANCE CONTRACT, SUBJECT TO THE CONDITIONS SHOWN ON THE REVERSE SIDE OF THIS FORM.					
AGENCY Lockman-Black & Assoc. 3130 Chaparral Drive Suite 101 Roanoke, VA 24018		COMPANY Continental Casualty Co. RNP28768912710		BINDER # RNP28768912710	
PHONE IAC No. Exp: (540)890-5442 CODE: AGENCY CUSTOMER ID: INSURED 1st Choice Real Estate Appraisers Inc 4806 Pleasant Hill Dr. Suite 201 Roanoke, VA 24018		FAX IAC No: (540)774-7183 BUS CODE: DESCRIPTION OF OPERATIONS/VEHICLE/PROPERTY (including Location) Real Estate Appraisers Errors and Omission Liability		DATE EFFECTIVE 12/16/2010 TIME 12:01 AM PM DATE EXPIRATION 12/16/2011 TIME 12:01 AM NOON	
THIS BINDER IS ISSUED TO EXTEND COVERAGE IN THE ABOVE NAMED COMPANY PER EXPIRING POLICY #					
COVERAGES					
TYPE OF INSURANCE PROPERTY CAUSES OF LOSS BASIC <input type="checkbox"/> BROAD <input type="checkbox"/> SPEC <input type="checkbox"/>		COVERAGE/FORMS GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input checked="" type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR RETRO DATE FOR CLAIMS MADE: RN28768912710		LIMITS DEDUCTIBLE COINS % AMOUNT EACH OCCURRENCE \$ 500,000 DAMAGE TO RENTED PREMISES \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ 500,000 PRODUCTS - COMP/OP AGG \$ COMBINED SINGLE LIMIT \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE \$ MEDICAL PAYMENTS \$ PERSONAL INJURY PROT \$ UNINSURED MOTORIST \$	
VEHICLE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS		VEHICLE PHYSICAL DAMAGE DED <input type="checkbox"/> ALL VEHICLES <input type="checkbox"/> SCHEDULED VEHICLES COLLISION: <input type="checkbox"/> OTHER THAN COLL: <input type="checkbox"/>		ACTUAL CASH VALUE STATED AMOUNT \$	
GARAGE LIABILITY <input type="checkbox"/> ANY AUTO		EXCESS LIABILITY <input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM RETRO DATE FOR CLAIMS MADE:		AUTO ONLY - EA ACCIDENT \$ OTHER THAN AUTO ONLY: EACH ACCIDENT \$ AGGREGATE \$ EACH OCCURRENCE \$ AGGREGATE \$ SELF-INSURED RETENTION \$ VC STATUTORY LIMITS	
WORKER'S COMPENSATION AND EMPLOYER'S LIABILITY		SPECIAL CONDITIONS / OTHER COVERAGES		E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$ FEES \$ TAXES \$ ESTIMATED TOTAL PREMIUM \$	
NAME & ADDRESS					
MORTGAGEE <input type="checkbox"/> ADDITIONAL INSURED <input type="checkbox"/> LOSS PAYEE <input type="checkbox"/> LOAN # AUTHORIZED REPRESENTATIVE 					
ACORD 75 (2007/01) Page 1 of 2 © ACORD CORPORATION 1993-2007. All rights reserved. The ACORD name and logo are registered marks of ACORD					

E & O Insurance

Borrower/Client	Bayview Holdings Llc				
Property Address	Lot 1 & Lot 1B Baywatch Subdivision Rt. 947 Barefeet Road				
City	Moneta	County	Franklin	State	VA Zip Code 24121
Lender	Bank of Floyd				

CONDITIONS

This Company binds the kind(s) of Insurance stipulated on the reverse side. The Insurance is subject to the terms, conditions and limitations of the policy(ies) in current use by the Company.

This binder may be cancelled by the Insured by surrender of this binder or by written notice to the Company stating when cancellation will be effective. This binder may be cancelled by the Company by notice to the Insured in accordance with the policy conditions. This binder is cancelled when replaced by a policy. If this binder is not replaced by a policy, the Company is entitled to charge a premium for the binder according to the Rules and Rates in use by the Company.

Applicable in California

When this form is used to provide Insurance in the amount of one million dollars (\$1,000,000) or more, the title of the form is changed from "Insurance Binder" to "Cover Note".

Applicable in Colorado

With respect to binders issued to renters of residential premises, home owners, condo unit owners and mobile home owners, the insurer has thirty (30) business days, commencing from the effective date of coverage, to evaluate the issuance of the insurance policy.

Applicable in Delaware

The mortgagee or Obligor of any mortgage or other instrument given for the purpose of creating a lien on real property shall accept as evidence of insurance a written binder issued by an authorized insurer or its agent if the binder includes or is accompanied by: the name and address of the borrower; the name and address of the lender as loss payee; a description of the insured real property; a provision that the binder may not be canceled within the term of the binder unless the lender and the insured borrower receive written notice of the cancellation at least ten (10) days prior to the cancellation; except in the case of a renewal of a policy subsequent to the closing of the loan, a paid receipt of the full amount of the applicable premium, and the amount of insurance coverage.

Chapter 21 Title 25 Paragraph 2119

Applicable in Florida

Except for Auto Insurance coverage, no notice of cancellation or nonrenewal of a binder is required unless the duration of the binder exceeds 60 days. For auto insurance, the insurer must give 5 days prior notice, unless the binder is replaced by a policy or another binder in the same company.

Applicable in Nevada

Any person who refuses to accept a binder which provides coverage of less than \$1,000,000.00 when proof is required: (A) Shall be fined not more than \$500.00, and (B) is liable to the party presenting the binder as proof of insurance for actual damages sustained therefrom.

Applicable in the Virgin Islands

This binder is effective for only ninety (90) days. Within thirty (30) days of receipt of this binder, you should request an insurance policy or certificate (if applicable) from your agent and/or insurance company.

Resume

Borrower/Client	Bayview Holdings Llc				
Property Address	Lot 1 & Lot 1B Baywatch Subdivision Rt. 947 Barefeet Road				
City	Moneta	County	Franklin	State	VA Zip Code 24121
Lender	Bank of Floyd				

Kenneth S. Gusler, Jr.
License Number 4001-002946
Expiration Date 08-31-2012

EDUCATION:

- *B.S. Degree in Business, Virginia Commonwealth University, Richmond VA
- *Principals of Real Estate, Mosely-Flint School of Real Estate
- *Principals of Real Estate Brokerage, Mosely-Flint School of Real Estate:1982
- *Introduction to Appraising Real Property, Mosely-Flint School of Real Estate:1992
- *Fundamentals of Real Estate Appraising, Mosely-Flint School of Real Estate: 1993
- *Uniform Standards of Professional Appraisal Practice, Mosely-Flint School of Real Estate: 1994
- *Uniform Residential Appraisal Report, Mosely-Flint School of Real Estate: 1994

Property Management/Consultation/Development Experience:

- *Co-Developer, Co-Seller of the Exclusive Equestrian Hills Subdivision in Roanoke County
- *Partner of Brambleton Storage, Partnership owns Commercial/Industrial Properties in Roanoke County, Currently owns M-2 and C-1 Properties in Roanoke

Types of Appraisal Assignments:

- *Homes (Single Family), Condominiums (Residential), Apartments, Farms, Offices, Condominium Offices, Acreage Tracts, Warehouses, Motels, Mobile Home Parks, Service Station/Convenience Stores, Subdivision, Banks, and Strip Malls.

Memberships:

- *Licensed Residential Appraiser (LRA), American Association of Certified Appraisers
Roanoke Valley Board of Realtors

1st Choice Real Estate Appraisers, Inc. (540) 989-7900

Main File No. 110096 Page #16

Borrower/Client	Bayview Holdings LLC			File No.	110096
Property Address	Lot 1 & Lot 1B Baywatch Subdivision Rt. 947 Barefoot Road				
City	Moneta	County	Franklin	State	VA Zip Code 24121
Lender	Bank of Floyd				

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☐ Self Contained (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☒ Summary (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Use (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

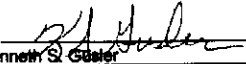
I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)
- no one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any state mandated requirements:

APPRAISER:

Signature: 

Name: Kenneth S. Guter

Date Signed: May 05, 2011

State Certification #: _____

or State License #: 4001-002946

State: VA

Expiration Date of Certification or License: 8-31-2012

Effective Date of Appraisal: May 2, 2011

SUPERVISORY APPRAISER (only if required):

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser inspection of Subject Property:

☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior

APPRAISER DISCLOSURE STATEMENT

File No. 110096

Name of Appraiser: _____

Class of Certification/Licensure:

- ☐ Certified General
☐ Certified Residential
☒ Licensed Residential
☐ Temporary ☐ General ☐ Licensed

Certification/Licensure Number: 4001 002946

Scope: This Report

- ☒ is within the scope of my Certification or License
☐ is not within the scope of my Certification or License

Service Provided By:

- ☒ Disinterested & Unbiased Third Party
☐ Interested & Biased Third Party
☐ Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:

This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: Lot 1 & Lot 1B Baywatch Subdivision Rt. 947 Barefoot Road, Moneta, VA 24121

APPRAISER:**SUPERVISORY APPRAISER (only if required):**

Signature: [Signature]
 Name: Kenneth S. Guston
 Date Signed: May 05, 2011
 State Certification #: _____
 or State License #: 4001-002946
 State: VA
 Expiration Date of Certification or License: 8-31-2012

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property